

1 IN THE UNITED STATES BANKRUPTCY COURT

2 IN AND FOR THE DISTRICT OF DELAWARE

3
4 IN RE: : Chapter 11

5 W.R. GRACE & CO., et al. : No. 01-1139 (JJF)

6 Debtors. : Jointly Administered

7
8 Wilmington, Delaware
9 Monday, November 5, 2001 at 2:00 o'clock, p.m.

10
11 BEFORE: HONORABLE JOSEPH J. FARNAN, JR., U.S.D.C.J.

12 APPEARANCES:

13
14 PACHULSKI STANG ZIEHL YOUNG & JONES
BY: DAVID W. CARICKHOFF, JR., ESQ.

15 and

16 KIRKLAND & ELLIS
17 BY: DAVID BERNICK, ESQ., and
JAMES W. KAPP, III, ESQ.

18 Counsel for Debtors

19
20 STROOCK & STROOCK & LEVAN, LLP
BY: ROBERT RASKIN, ESQ., and
KENNETH PASQUALE, ESQ.

21
22 Counsel for Official Committee
of Unsecured Creditors

23
24
25 Brian P. Gaffigan
Official Court Reporter

1 At this point in time, your Honor, we are indeed
2 ready to proceed. I'm not sure though that I share counsel's
3 optimism about being able to complete that exercise in a two
4 hour period of time. Frankly, I think it will be more like a
5 half day, if not more.

6 THE COURT: All right. Does anyone else wish to
7 be heard?

8 MR. LOCKWOOD: One very minor point, your Honor,
9 Mr. Bernick, in his presentation, mentioned that the debtors
10 had some intention of filing a reply brief. The opposition
11 to this brief were filed on September the 10th. It's now
12 November the 5th. The debtors have had two months to file
13 a reply brief. If they're going to take such a leisurely
14 approach to this, my only concern is I would like to have
15 there be a sufficient lag between the time that we have the
16 hearing and the time we get their reply brief so we could at
17 least be prepared to orally respond to it at the hearing. So
18 if your Honor, as part of the scheduling, could set a date
19 for the filing of that reply brief that would create that
20 window for us, I think that would be appropriate and fair.
21 Thank you.

22 THE COURT: All right. We have available the
23 afternoon of November 21st, commencing at 12:00 noon, and we
24 also have available December the -- I wrote down the wrong
25 date, actually. November 21st or December the 19th. You

1 can confer with each other and pick whatever date you want,
2 whichever of the two days you would rather have.

3 MR. BERNICK: We'd very, very much like to have
4 the November 21st date just because that would be another,
5 basically a month slippage if we went to December. And in
6 fairness to Mr. Lockwood's point, we would be filing the
7 reply brief probably before the end of this week in any
8 event so there would be more than adequate time for him to
9 prepare his response to that. So we would ask the Court to
10 set November 21.

11 THE COURT: All right. Do you agree on November
12 21st?

13 MR. BAENA: We would be prepared, your Honor. If
14 I may inquire?

15 THE COURT: And you will have your half day then.

16 MR. BAENA: Yes, sir.

17 THE COURT: You could have your half day that
18 day.

19 MR. BAENA: Yes, sir. If I could just inquire
20 of the Court, there is, the case management proposal as
21 it was framed by the debtor included a separate track for
22 transfer claims which you heard about several times in the
23 course of this case. The property damage and bodily injuries
24 committees have jointly made two motions in respect of the
25 fraudulent transfer claims and my question is whether that